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Minutes for October 12, 1962

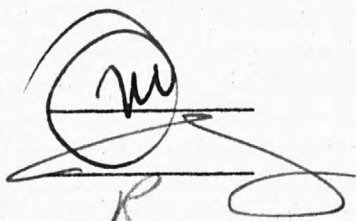
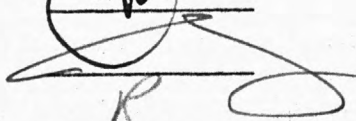
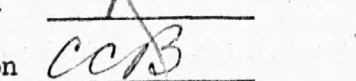
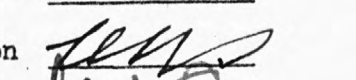
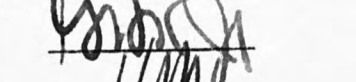
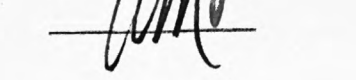

To: Members of the Board

From: Office of the Secretary

Attached is a copy of the minutes of the Board of Governors of the Federal Reserve System on the above date.

It is not proposed to include a statement with respect to any of the entries in this set of minutes in the record of policy actions required to be maintained pursuant to section 10 of the Federal Reserve Act.

Should you have any question with regard to the minutes, it will be appreciated if you will advise the Secretary's Office. Otherwise, please initial below. If you were present at the meeting, your initials will indicate approval of the minutes. If you were not present, your initials will indicate only that you have seen the minutes.

Chm. Martin	
Gov. Mills	
Gov. Robertson	
Gov. Balderston	
Gov. Shepardson	
Gov. King	
Gov. Mitchell	

Minutes of the Board of Governors of the Federal Reserve System on Friday, October 12, 1962. The Board met in the Board Room at 10:00 a.m.

PRESENT: Mr. Balderston, Vice Chairman
Mr. Mills
Mr. Shepardson
Mr. King

Mr. Sherman, Secretary
Mr. Kenyon, Assistant Secretary
Mr. Young, Adviser to the Board and
Director, Division of International
Finance
Mr. Fauver, Assistant to the Board
Mr. Noyes, Director, Division of Research
and Statistics
Mr. Holland, Adviser, Division of
Research and Statistics
Mr. Koch, Adviser, Division of Research
and Statistics
Mr. Brill, Associate Adviser, Division
of Research and Statistics
Mr. Sammons, Adviser, Division of Inter-
national Finance
Mr. Eckert, Chief, Banking Section,
Division of Research and Statistics
Mr. Yager, Chief, Government Finance
Section, Division of Research and
Statistics
Mr. Bernard, Economist, Division of
Research and Statistics

Money market review. Mr. Bernard discussed developments in the Government securities market, in which connection he distributed tables and charts on the publicly-held marketable Federal debt, dealer awards of one-year Treasury bills, and the Treasury's operating balance. Mr. Koch then commented on banking developments.

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All of the members of the staff except Messrs. Sherman, Kenyon, Young, Fauver, and Sammons then withdrew from the meeting and the following entered the room:

Mr. Hackley, General Counsel
 Mr. Solomon, Director, Division of Examinations
 Mr. Johnson, Director, Division of Personnel Administration
 Mr. Leavitt, Assistant Director, Division of Examinations
 Mr. Sprecher, Assistant Director, Division of Personnel Administration
 Mr. Hill, Attorney, Legal Division
 Mr. Wood, Personnel Assistant, Division of Personnel Administration

Discount rates. The establishment without change by the Federal Reserve Banks of New York, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, and Dallas on October 11, 1962, of the rates on discounts and advances in their existing schedules was approved unanimously, with the understanding that appropriate advice would be sent to those Banks.

Application of Union Trust Company (Items 1 and 2). On October 9, 1962, the Board approved the application of Union Trust Company of Maryland, Baltimore, Maryland, for permission to merge with The Liberty Bank, Easton, Maryland. There had now been distributed drafts of an order, statement, and revised statement reflecting that decision.

After discussion, during which agreement was expressed with certain further changes in the proposed statement, the issuance of the order and statement was authorized with the understanding that

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the changes in the statement would be made. Copies of the order and statement, as issued, are attached as Items 1 and 2, respectively.

Mr. Hill then withdrew from the meeting.

Loan on gold to Guatemala (Item No. 3). Mr. Sammons reported that Banco de Guatemala had requested a \$10 million gold loan on the usual terms and conditions, and that the staff of the Federal Reserve Bank of New York had recommended favorably to the Board of Directors. Mr. Sammons indicated that the loan request appeared attributable to seasonal circumstances affecting the Guatemalan situation and that the Division of International Finance saw no reason to object to the making of the loan.

After discussion, it was agreed unanimously that in response to telegraphic advice that the directors of the New York Reserve Bank had approved the loan, the Reserve Bank should be advised of approval by the Board of Governors. It was understood, also, that the usual background documentation pertinent to the loan request would be distributed to the members of the Board for their information.

Secretary's Note: The New York Bank advised by telegram that the directors of the Bank had approved the loan, subject to the approval of the Board of Governors. A copy of the telegram sent in reply to the New York Bank, pursuant to the action taken today by the Board of Governors, is attached as Item No. 3.

Mr. Sammons then withdrew from the meeting.

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Report on competitive factors (Burlington-Montpelier, Vermont).

There had been distributed to the Board a draft of report to the Federal Deposit Insurance Corporation on the competitive factors involved in the proposed merger of The First National Bank of Montpelier, Montpelier, Vermont, into Chittenden Trust Company, Burlington, Vermont.

In discussion, Mr. Leavitt stated reasons why the Division of Examinations, upon further consideration, would recommend changing the conclusion of the report so that it would read as follows:

This merger would eliminate some competition as both Chittenden Trust Company and The First National Bank have an office in Montpelier.

There being agreement with this suggestion, the report was approved unanimously for transmittal to the Corporation subject to this change being made.

Messrs. Fauver, Hackley, Solomon, and Leavitt then withdrew from the meeting.

Revised salary schedule (Item No. 4). On October 11, 1962, the President signed into law the Postal Service and Federal Employees Salary Act of 1962. One part of this Act adjusted the general salary schedule of Federal employees in two phases, the first to become effective October 14, 1962, and the second to become effective January 5, 1964. In this connection, there had been distributed to the Board a memorandum from the Division of Personnel Administration

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dated October 11, 1962, making certain recommendations with respect to the basis of compensation of Board employees. A copy is attached as Item No. 4.

Following explanatory comments by Mr. Johnson, the recommendations contained in the memorandum from the Division of Personnel Administration were approved unanimously.

All members of the staff then withdrew from the meeting and the Board went into executive session.

Salary adjustments for Board officer staff. Following the meeting, Governor Shepardson informed the Secretary that during the executive session the Board approved, effective October 14, 1962, the payment of salaries to officers of the Board at the annual rates shown opposite their names in the following list:

<u>Name and title</u>	<u>Annual salary</u>
<u>Board Members' Offices</u>	
Ralph A. Young, Adviser to the Board	\$20,000
Charles Molony, Assistant to the Board	19,000
Robert L. Cardon, Legislative Counsel	19,000
Clarke L. Fauver, Assistant to the Board	16,500
<u>Office of the Secretary</u>	
Merritt Sherman, Secretary	20,000
Kenneth A. Kenyon, Assistant Secretary	17,500
Elizabeth L. Carmichael, Assistant Secretary	12,500
<u>Legal Division</u>	
Howard H. Hackley, General Counsel	20,000
David B. Hexter, Assistant General Counsel	19,500
G. Howland Chase, Assistant General Counsel	17,500

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<u>Name and title</u>	<u>Annual salary</u>
<u>Legal Division</u>	
Thomas J. O'Connell, Assistant General Counsel	\$19,000
Jerome W. Shay, Assistant General Counsel	18,000
Wilson L. Hooff, Assistant General Counsel	15,500
<u>Division of Research and Statistics</u>	
Guy E. Noyes, Director	20,000
Frank R. Garfield, Adviser	19,000
Robert C. Holland, Adviser	19,000
Albert R. Koch, Adviser	19,500
Kenneth B. Williams, Adviser	19,000
Daniel H. Brill, Associate Adviser	19,000
Lewis N. Dembitz, Associate Adviser	18,500
<u>Division of International Finance</u>	
J. Herbert Furth, Adviser	19,500
A. B. Hersey, Adviser	19,000
Robert L. Sammons, Adviser	19,000
Samuel I. Katz, Associate Adviser	18,000
Ralph C. Wood, Associate Adviser	17,000
<u>Division of Bank Operations</u>	
John R. Farrell, Director	19,500
Gerald M. Conkling, Assistant Director	18,000
M. B. Daniels, Assistant Director	17,000
John N. Kiley, Jr., Assistant Director	16,000
<u>Division of Examinations</u>	
Frederic Solomon, Director	20,000
Robert C. Masters, Associate Director	19,000
Glenn M. Goodman, Assistant Director	18,000
Henry Benner, Assistant Director	18,500
James C. Smith, Assistant Director	17,500
Brenton C. Leavitt, Assistant Director	16,500
Andrew N. Thompson, Assistant Director	16,500
Lloyd M. Schaeffer, Chief Federal Reserve Examiner	16,500

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<u>Name and title</u>	<u>Annual salary</u>
<u>Division of Personnel Administration</u>	
Edwin J. Johnson, Director	\$19,000
H. Franklin Sprecher, Jr., Assistant Director	17,000
<u>Division of Administrative Services</u>	
Joseph E. Kelleher, Director	18,000
Harry E. Kern, Assistant Director	12,500
<u>Office of the Controller</u>	
J. J. Connell, Controller	17,500
Sampson H. Bass, Assistant Controller	13,700
<u>Office of Defense Planning</u>	
Innis D. Harris, Coordinator	19,000

The meeting then adjourned.

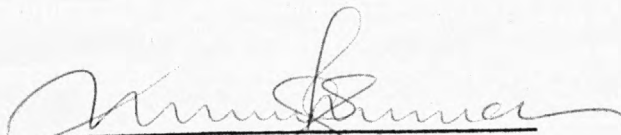
Secretary's Note: Pursuant to recommendations contained in memoranda from appropriate individuals concerned, Governor Shepardson today approved the following actions relating to the Board's staff:

Appointment

George J. Viksnins, on a temporary contractual basis in the Division of Research and Statistics for approximately 10 business days, beginning October 15, 1962, with compensation at the rate of \$25 per day for each day worked.

Salary increase

Charles J. Partee, Chief, Capital Markets Section, Division of Research and Statistics, from \$16,000 to \$17,445 per annum, effective October 14, 1962.


Secretary

Item No. 1
10/12/62

UNITED STATES OF AMERICA

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D. C.

 In the Matter of the Application of
 UNION TRUST COMPANY OF MARYLAND
 for approval of merger with
 The Liberty Bank

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Union Trust Company of Maryland, Baltimore, Maryland, a member bank of the Federal Reserve System, for prior approval by the Board of the merger of that bank and The Liberty Bank, Easton, Maryland, under the charter and title of the former. As an incident to the merger, the three offices of The Liberty Bank would be operated as branches of the Union Trust Company of Maryland. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed merger,

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IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated

(a) within seven calendar days after the date of this Order or

(b) later than three months after said date.

Dated at Washington, D. C., this 12th day of October, 1962.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and
Governors Balderston, Mills, and Shepardson.

Absent and not voting: Governors Robertson,
King, and Mitchell.

(Signed) Merritt Sherman

Merritt Sherman,
Secretary.

(SEAL)

Item No. 2
10/12/62BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEMAPPLICATION BY UNION TRUST COMPANY OF MARYLAND
FOR APPROVAL OF MERGER WITH THE LIBERTY BANK

STATEMENT

Union Trust Company of Maryland, Baltimore, Maryland ("Union Trust"), with deposits of \$286.6 million as of December 30, 1961 (adjusted for two mergers heretofore consummated in 1962), has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for prior approval by the Board of the merger of that bank and The Liberty Bank, Easton, Maryland ("Liberty Bank"), with deposits of \$7 million as of the same date. The banks would merge under the charter and title of Union Trust, which is a State-chartered member bank of the Federal Reserve System, and the three offices of Liberty Bank would become branches of Union Trust, increasing the number of offices of Union Trust from 35 to 38.

Under the Act, the Board is required to consider (1) the financial history and condition of each of the banks involved, (2) the adequacy of its capital structure, (3) its earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the communities to be served, and (7) the effect of the transaction on competition

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(including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all these factors, it finds the transaction to be in the public interest.

Banking factors. - The financial history of Union Trust is satisfactory, its asset condition is sound, and its capital structure is adequate. Its management is good and its earnings prospects are favorable. The financial history of Liberty Bank is also satisfactory; however, its financial condition is only fair, its earnings have been below average, and its capital structure is less than desirable. Liberty Bank has a serious management succession problem which this merger would correct. This transaction would have the effect of adding management strength and of establishing a basis for improved earnings that does not presently exist on the part of the offices of Liberty Bank. No indication exists that there is or would be any inconsistency with the purposes of 12 U.S.C., Ch. 16.

Convenience and needs of the communities. - Thirty-three of the offices of Union Trust are in Baltimore or within twenty miles of the city limits (city population 939,000 and metropolitan area population 1,785,000). The other two are in Salisbury (city population about 16,300 and trade area population of 225,000) on the Eastern Shore of Maryland. The main office of Liberty Bank is in Easton (city population about 6,300), which is 60 miles from Baltimore and 45 miles from Salisbury. There is a branch of Liberty Bank in Trappe, 8 miles south of Easton, and one in Hillsboro, 15 miles northeast of Easton.

The merger would affect principally those people living in the service area of Liberty Bank. The Hillsboro and Trappe offices of Liberty Bank would offer a number of new banking services and the Easton office would become another source of certain services. For example, larger loans, consumer loans, and trust services would be available at all three.

Competition. - The nearest offices of the two banks involved in this proposal are those at Trappe and Salisbury, 38 miles apart. There are several other banking offices in the area between these offices of Liberty Bank and Union Trust. This merger would have little, if any, effect upon them. The service areas of Union Trust and Liberty Bank do not overlap, and each draws only a negligible amount of business from the area of the other. There is virtually no competition between them.

The small banks in the areas surrounding Easton, Trappe, and Hillsboro serve principally their own communities and would probably not be perceptibly affected by this merger. Upon consummation of this merger there would be in Easton one branch of Union Trust (third largest bank in Maryland), two branches of Maryland National Bank (the largest bank in the State), and one unit bank, The Talbot Bank of Easton. The proposed transaction would probably have no deleterious effect upon competition in Easton.

Consummation of this proposal would cause Union Trust to hold only .2 per cent more of the total commercial bank deposits of Maryland, and its position as third largest bank in the State would not change.

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Summary and conclusion. - There is little, if any, competition between Liberty Bank and Union Trust which would be eliminated by this merger, and the over-all effect upon competition for other banks in the area should not be appreciably adverse. This merger would not materially increase Union Trust's percentage of total bank deposits in Maryland, and its relative size among the banks in the State would not change. Consummation of the proposal would not only provide the people within the service area of Liberty Bank with broader banking services but would also solve the management succession and capital problems of Liberty Bank.

Accordingly, the Board finds the proposed merger to be in the public interest.

October 12, 1962.

TELEGRAM
LEASED WIRE SERVICE

Item No. 3
10/12/62

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BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

October 15, 1962.

COOMBS - NEW YORK

Your wire of October 11. Board approves granting a three-month loan on gold up to a total of \$10 million by Federal Reserve Bank of New York to the Banco de Guatemala on the following terms and conditions:

- (a) To be made up to 98 per cent of the value of gold bars set aside in vaults of Federal Reserve Bank of New York under pledge to that Bank;
- (b) To be made in units of \$1 million at any time on or before November 16, 1962;
- (c) To mature in three months with option to repay at any time before maturity in units of \$1 million;
- (d) To bear interest at the discount rate of New York Reserve Bank in effect on the date on which such loan or loans are made.

It is understood that the usual participation will be offered to the other Federal Reserve Banks.

(signed) SHERMAN

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date October 11, 1962

To Board of Governors

Subject: General Adjustment to the

From Division of Personnel Administration

Board's Regular Salary Schedule.

BACKGROUND

Today the President signed into law the "Postal Service and Federal Employees Salary Act of 1962." Title II, part II, of this Act adjusts the general salary schedule in two phases, the first to become effective on October 14, 1962 and the second on January 5, 1964.

In addition to adjusting the annual rates of compensation within the general salary schedule, this Act (1) abolishes the longevity steps and replaces them with a like number of additional progress steps, (2) changes the time requirement for progress step increases in all grades to the completion of 52 calendar weeks of service in steps 1, 2, and 3, 104 calendar weeks of service in steps 4, 5, and 6, and 156 calendar weeks of service in steps 7, 8, and 9, and (3) provides for the equivalent of a two step, within grade increase upon the reclassification of an employee's position or his transfer and promotion to a higher graded one.

In keeping with the Board's policy of maintaining a salary structure for its employees comparable to that of other agencies of the Federal Government, it is recommended that the Board approve the following:

RECOMMENDATION

1. Revise the Board's Regular Salary Schedule in accordance with the attached tables (Attachments 1 and 2) which correspond to the basic compensation rates established by the Postal Service and Federal Employees Salary Act of 1962; and, further, adjust accordingly the basic compensation of those employees paid under this schedule. The first phase of the adjustment would become effective October 14, 1962; the second would become effective on the first day of the first pay period on or after January 1, 1964. Attachment 3 shows the salary adjustment cost to the Board, if this recommendation is approved.
2. Application and Implementation of Revised Salary Structure. With the approval of the Board Member in charge of matters of a managerial nature, the Division of Personnel Administration shall be responsible for making adjustments in (1) the per diem and hourly wage rates of the WAE (when actually employed) employees, (2) pending employee appointments, etc.

To: Board of Governors

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3. Administration and Procedures. The Office of the Controller and the Division of Personnel Administration will use Government regulations and interpretations with regard to matters coming under the Classified Act Amendments of 1962 of the Postal Service and Federal Employees Salary Act of 1962 as guides in deciding questions of administration and procedure.
4. Exceptions. Not included in this recommendation are Board employees paid under the Metropolitan D. C. Prevailing Rate Wage Schedule (mechanics, gardeners, painters) and the Interdepartmental Lithographic Wage Board (printing) Pay Schedule. These employees have been receiving periodic salary adjustments as a result of area wage surveys. On the basis of advanced information this Division has received, these two salary schedules will, in all probability, be recommended for further adjustments before the end of the year.

Also excepted from coverage of the recommendations made in this memorandum are the substitute nurses, whose salaries are based on the prevailing rate for Registered Nurses in the District of Columbia.

No recommendation is made in this memorandum with regard to the annual salaries of the Board's official staff. It is assumed that any determination on this matter will be made by the Board, as in the past.

FEDERAL SALARY REFORM

Title I, part II of the basic Act (Postal Service and Federal Employees Salary Act of 1962) is cited as the "Federal Salary Reform Act of 1962." This provides for an annual review of salary rates paid to Federal employees by the President and Congress, a requirement much desired by Government personnel people.

Also there is provided to the President the authority to establish higher minimum rates of pay for an occupation whose salary rates in private industry are found to be so substantially above the Federal salary rates as to significantly handicap the Government in recruiting and retaining well-qualified persons in these positions. To a certain extent this approach has been used by the Board for some time, as it was not restricted to hiring at minimum rates.

The Federal Salary Reform Act further provides for the recognition of high quality performance above that ordinarily found in the type of position concerned by authorizing heads of departments or agencies to grant step-increases in addition to the 1, 2, and 3 year periodic step

To: Board of Governors

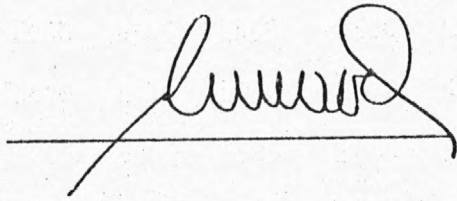
increases. The Act limits such increases to no more than one within any fifty-two week period, with the individual agency and department heads being responsible for establishing their own criteria and selection processes for this program. As can be seen, this program is quite similar to the Board's Merit Increase Program.

This Act also provides for adequate salary differentials for supervisors of wage board employees. This Division has reviewed the limited number of such cases within the Board and has found all such positions to be adequately compensated under the intent of the above provision.

If agreeable to the Board, the Division of Personnel Administration will review salary administration changes effected elsewhere in Government as a result of the Federal Salary Reform Act. Any desirable additions to, or revisions in, the Board's salary administration program will be promptly adopted, subject to the approval of the Board Member in charge of matters of a managerial nature.

Attachments

~~6-1-1~~



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PROPOSED REGULAR SALARY SCHEDULE

OCTOBER 14, 1962

Grade	Step Increase	Progress Steps									
		One Year Periods				Two Year Periods			Three Year Periods		
		1	2	3	4	5	6	7	8	9	10
FR-1	105	3245	3350	3455	3560	3665	3770	3875	3980	4085	4190
FR-2	105	3560	3665	3770	3875	3980	4085	4190	4295	4400	4505
FR-3*	105	3820	3925	4030	4135	4240	4345	4455	4580	4705	4830
FR-4	140	4110	4250	4390	4530	4670	4810	4950	5090	5230	5370
FR-5	160	4565	4725	4885	5045	5205	5365	5525	5685	5845	6005
FR-6	170	5035	5205	5375	5545	5715	5885	6055	6225	6395	6565
FR-7	185	5540	5725	5910	6095	6280	6465	6650	6835	7020	7205
FR-8	205	6090	6295	6500	6705	6910	7115	7320	7525	7730	7935
FR-9	225	6675	6900	7125	7350	7575	7800	8025	8250	8475	8700
FR-10	245	7290	7535	7780	8025	8270	8515	8760	9005	9250	9495
FR-11	265	8045	8310	8575	8840	9105	9370	9635	9900	10165	
FR-12	315	9475	9790	10105	10420	10735	11050	11365	11680	11995	
FR-13	365	11150	11515	11880	12245	12610	12975	13340	13705	14070	
FR-14	425	12845	13270	13695	14120	14545	14970	15395	15820	16245	
FR-15	480	14565	15045	15525	16005	16485	16965	17445	17925		

* A step increase from 6 to 7 is equal to \$110. Steps 7 to 8, 8 to 9, and 9 to 10 are equal to \$125 apiece.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PROPOSED REGULAR SALARY SCHEDULE

JANUARY 5, 1964

Grade	Step Increase	Progress Steps									
		One Year Periods				Two Year Periods			Three Year Periods		
		1	2	3	4	5	6	7	8	9	10
FR-1	105	3305	3410	3515	3620	3725	3830	3935	4040	4145	4250
FR-2	105	3620	3725	3830	3935	4040	4145	4250	4355	4460	4565
FR-3*	105	3880	3985	4090	4195	4300	4405	4525	4650	4775	4900
FR-4	140	4215	4355	4495	4635	4775	4915	5055	5195	5335	5475
FR-5	160	4690	4850	5010	5170	5330	5490	5650	5810	5970	6130
FR-6	175	5235	5410	5585	5760	5935	6110	6285	6460	6635	6810
FR-7	195	5795	5990	6185	6380	6575	6770	6965	7160	7355	7550
FR-8	210	6390	6600	6810	7020	7230	7440	7650	7860	8070	8280
FR-9	230	7030	7260	7490	7720	7950	8180	8410	8640	8870	9100
FR-10	255	7690	7945	8200	8455	8710	8965	9220	9475	9730	9985
FR-11	280	8410	8690	8970	9250	9530	9810	10090	10370	10650	
FR-12	330	9980	10310	10640	10970	11300	11630	11960	12290	12620	
FR-13	385	11725	12110	12495	12880	13265	13650	14035	14420	14805	
FR-14	450	13615	14065	14515	14965	15415	15865	16315	16765	17215	
FR-15	515	15665	16180	16695	17210	17725	18240	18755	19270		

*A step increase from 6 to 7 is equal to \$120. Steps 7 to 8, 8 to 9, and 9 to 10 are equal to \$125 apiece.

ATTACHMENT 3

DISTRIBUTION OF RECOMMENDED ADJUSTMENT TO
THE BOARD'S REGULAR SALARY SCHEDULE BY GRADE

Grade	Number of Employees	Present Total	Approximate Salary		Estimated Salary	
		Annual Salary Cost	Adjustment 1st Phase	Cost %	Adjustment 2nd Phase	Cost %
1						
2	47	\$ 166,723	\$ 7,800	4.7	\$ 2,834	1.7
3	28	112,805	5,145	4.6	1,805	1.6
4	25	98,368	4,277	4.3	1,279	1.3
5	60	258,885	10,395	4.0	5,954	2.3
6	63	319,275	13,440	4.2	7,982	2.5
7	62	346,495	16,155	4.6	13,860	4.0
8	42	261,210	14,020	5.4	12,799	4.9
9	5	33,880	2,310	6.8	1,660	4.9
10	35	238,673	15,240	6.4	12,888	5.4
11	1	7,985	1,020	12.8	463	5.8
12	51	413,110	27,215	6.6	20,242	4.9
13	31	293,205	21,625	7.4	16,419	5.6
14	27	293,645	19,815	6.7	16,150	5.5
15	17	220,830	20,910	9.5	14,133	6.4
Total	513	\$3,340,454	\$204,737	6.1	\$151,048	4.5